

IC 5-28-5

Chapter 5. General Powers

IC 5-28-5-1

Economic development functions

Sec. 1. The corporation shall carry out the economic development functions of the state in conformity with the laws enacted by the general assembly.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-2

Grant of necessary and appropriate powers

Sec. 2. The corporation is granted all powers necessary or appropriate to carry out the corporation's public and corporate purposes under this chapter.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-3

Employees and agents; contracts

Sec. 3. (a) Subject to approval by the budget agency, the corporation may, without the approval of the attorney general, employ legal counsel, technical experts, and other officers, agents, and employees, permanent or temporary, the corporation considers necessary to carry out the efficient operation of the corporation.

(b) Subject to approval by the budget agency, the corporation may enter into contracts without the approval of the attorney general.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-4

Terms of employment; retirement fund and employee benefits

Sec. 4. (a) The corporation shall determine qualifications, duties, compensation, and terms of service for persons employed by the corporation as employees or as independent contractors.

(b) The board may adopt a resolution providing that the corporation's employees who are eligible to participate in the public employees' retirement fund under the eligibility requirements set forth in IC 5-10.2 and IC 5-10.3 shall participate in the fund.

(c) The board may adopt a resolution to allow the corporation's employees to participate in group insurance and other benefit plans, including the state employees' deferred compensation plan, that are available to state employees.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-5

Ethics

Sec. 5. The board and the employees of the corporation are:

- (1) under the jurisdiction of and rules adopted by the state ethics commission; and
- (2) subject to ethics rules and requirements that apply to the executive branch of state government.

However, the board may adopt additional ethics rules and requirements that are more stringent than those adopted by the state ethics commission.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-6

Advisory committee

Sec. 6. The board shall establish an advisory committee to advise the board and the corporation on issues determined by the board. The advisory committee must:

- (1) have members that represent diverse geographic areas and economic sectors of Indiana; and
- (2) include members or representatives of local economic development organizations.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-7

Contract, tort, and civil rights claims

Sec. 7. For purposes of IC 34-13-2, IC 34-13-3, and IC 34-13-4, the board and the employees of the corporation are public employees (as defined in IC 34-6-2-38).

As added by P.L.4-2005, SEC.34.

IC 5-28-5-8

Adoption of rules; emergency rules

Sec. 8. The corporation shall adopt rules under IC 4-22-2 to carry out its duties under this article. The board may also adopt emergency rules under IC 4-22-2-37.1 to carry out its duties under this article.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-9

Public meetings and public records laws

Sec. 9. Except as specifically provided by law, the corporation and the board are subject to IC 5-14-1.5 and IC 5-14-3.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-10

Reimbursement of employee expenses

Sec. 10. An employee of the corporation is entitled to reimbursement for traveling expenses as provided under IC 4-13-1-4 and other expenses actually incurred in connection with the employee's duties as approved by the budget agency.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-11

Request for appropriations

Sec. 11. The corporation may request appropriations from the general assembly to:

- (1) carry out the corporation's duties under this article; and
- (2) fund economic development and job creation programs.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-12

Promotion fund

Sec. 12. (a) The Indiana promotion fund is established within the state treasury.

(b) Except as provided in section 13 of this chapter, the corporation shall deposit the following in the fund:

(1) All funding received from the private sector under IC 5-28-6-1(6).

(2) All other gifts, donations, bequests, devises, and contributions received by the corporation.

(c) The corporation shall administer the fund. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as public money may be invested. Interest that accrues from these investments shall be deposited in the fund.

(d) Money in the fund at the end of a state fiscal year does not revert to the state general fund.

(e) Except as provided in the terms of a gift, a donation, a contribution, a bequest, a devise, or other private sector funding, money in the fund may be used at the discretion of the board to carry out in any manner the corporation's purposes under this article.

(f) Money in the fund may be transferred to any fund administered by the corporation.

(g) Money in the fund is continuously appropriated to the corporation for the purposes of this article.

As added by P.L.4-2005, SEC.34.

IC 5-28-5-13

Nonprofit subsidiary corporation

Sec. 13. (a) Notwithstanding section 12 of this chapter, the board may establish a nonprofit subsidiary corporation to solicit and accept private sector funding, gifts, donations, bequests, devises, and contributions.

(b) A subsidiary corporation established under this section:

(1) must use money received under subsection (a) to carry out in any manner the purposes and programs under this article;

(2) must report to the budget committee each year concerning:
(A) the use of money received under subsection (a); and
(B) the balances in any accounts or funds established by the subsidiary corporation; and

(3) may deposit money received under subsection (a) in an account or fund that is:

(A) administered by the subsidiary corporation; and

(B) not part of the state treasury.

(c) The state board of accounts shall annually audit a subsidiary corporation established under this section.

As added by P.L.4-2005, SEC.34.